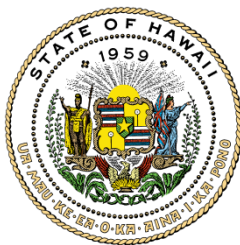


State of Hawaii
General Obligation Bonds of 2013
Series EH, EI, EJ, EK and EL Bonds (Tax-Exempt)
Series EM and EN Bonds (Taxable)



Department of Budget and Finance



Ratings: Aa2 / AA / AA (Moody's/S&P/Fitch)

Retail Order Period: November 1st and 4th

Institutional Pricing: November 5th

Maturity Range: 2014 to 2033*

*Please contact an Underwriter or Selling Group member below for a copy of the
Preliminary Official Statement for these Bonds.*

Underwriters:

| | |
|-------------------------------|--|
| Bank of America Merrill Lynch | (808) 525-7300 / (800) 964-0765 (Honolulu) (808) 935-1136 / (800) 965-1136 (Hilo) (808) 322-6000 / (888) 223-0654 (Kona) |
| Morgan Stanley | (800) 465-4071 |
| RBC Capital Markets, LLC | (800) 445-8312 |
| Citigroup | (877) 667-1470 |
| Goldman, Sachs & Co. | (917) 343-7900 |
| Jefferies | (800) 567-8567 |
| J.P. Morgan Securities, LLC | (800) 777-1234 |
| Piper Jaffray & Co. | (877) 850-6546 |
| Stifel Nicolaus & Co., Inc. | (808) 521-2601 |
| Wells Fargo Bank, N.A. | (866) 287-3221 |

Selling Group Members:

| | |
|-------------------------------|----------------|
| Edward Jones | (800) ED-JONES |
| First Honolulu Securities | (808) 523-9422 |
| Raymond James & Associates | (877) 295-9116 |
| Siebert Brandford Shank & Co. | (800) 334-6800 |
| TD Ameritrade | (800) 454-4512 |
| Wedbush Securities | (888) 536-4579 |

* Preliminary, subject to change.

Under no circumstances shall this announcement constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The Bonds will be sold by means of an Official Statement.